

# **FISCAL MEMORANDUM**

## **HB 898 – SB 1207**

June 7, 2007

**SUMMARY OF AMENDMENTS (009659, 009645):** Amendment 009659 adds new section to bill creating non-profit, quasi-governmental corporation called "Tennessee Tomorrow, Inc.," to integrate and focus resources on economic and community development, emphasizing rural areas of Tennessee. Annual reports and financial records of the corporation will be subject to audit by the Comptroller of the Treasury. Authorizes corporation to participate in Tennessee Consolidated Retirement System (TCRS) on the same basis as employees of local governments. Authorizes corporation to participate in state group health plan as a quasi-governmental organization. Amendment 009645 decreases from 12 to eight the number of legislative members appointed to the special joint committee created to study small business development and retention.

### **FISCAL IMPACT OF ORIGINAL BILL:**

Increase State Expenditures - \$3,300 Each One Day Meeting

### **FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENTS:**

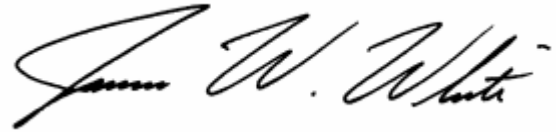
**Increase State Expenditures - \$2,200 Each One Day Meeting**

Assumptions applied to amendments:

- Corporation will bear all costs of employee participation in TCRS and state group health plan. Amendment states legislative intent that the state "shall realize no increased cost" as a result of participation in TCRS and that all costs will be the responsibility of the corporation. Participation in state health plan as a quasi-governmental organization requires the corporation to bear all employee health insurance costs.
- No significant additional cost to the Comptroller. Amendment authorizes the corporation to use a licensed independent public accountant to satisfy the audit requirement.
- Corporation pays all travel costs of board members.
- No state appropriations will be provided to the corporation.
- Travel and per diem expenses for eight legislative members of \$2,184 per meeting (\$153 per diem plus \$120 mileage each).

**CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director

/LSC